

APPROVED

Downtown Providence District Management Authority

Board of Directors Meeting Minutes

Thursday, May 17, 2012

1. Roll Call

Chairman Lappin called the meeting to order at 8:33 a.m.

Directors present: Umberto Crenca, Wendy Doyle-Spatcher, Robert Gagliardi, Susan LaPidus, Richard Lappin, John Macliver, and Christopher Placco.

Ex Officio Members present: Lisa Paratore

Others present: Dan Baudouin, Executive Director of The Providence Foundation; Joelle Kanter, The Providence Foundation Program Manager; Frank LaTorre, DID Director of Public Space; Frank Zammarelli, Block By Block Operations Manager, Robin Remy, DID Accounting Manager, and Cliff Wood, Greater Kennedy Plaza.

2. Approval of the minutes for the April 19, 2012, meeting

Director Placco motioned to approve the minutes from the April 19, 2012, Board meeting. Director Gagliardi seconded the motion, and a roll call vote was held as follows:

Director Crenca Yes

Director Doyle-Spatcher Yes

Director Gagliardi Yes

Director LaPidus Yes

Director Lappin Yes

Director Macliver Yes

Director Placco Yes

Therefore the motion passed.

3. Financial Report

Monthly Financial Reports

Robin Remy presented the financials for April 2012. The Statement of Financial Position reports ample cash deposits to support established reserves and future budgeted spending. The Statement of Operations shows year to date spending closely matching the budget. The Collections Report shows 89% of 4th Quarter FY 2012 collected; additional collections activity will focus on those delinquent payments.

Director Macliver motioned to accept the April 2012 financials as

presented, Director Crenca seconded the motion, and a roll call vote was held as follows:

Director Crenca Yes

Director Doyle-Spatcher Yes

Director Gagliardi Yes

Director LaPidus Yes

Director Lappin Yes

Director Macliver Yes

Director Placco Yes

Therefore the motion passed.

4. Proposed Fiscal Year 2013 Budget

Dan Baudouin stated that the Executive Committee has met twice on this matter, and they voted to present this budget to the full Board. The budget document includes projected income and expenses for the current fiscal year which ends June 30, 2012.

The highlights were reviewed as follows:

1. It is projected that the DID will finish FY 2012 with net revenues from operations of \$99,087 versus the budgeted amount of \$4,389. This is due to additional contributions from tax-exempt properties; income for services to the Thayer Street District; careful monitoring of expenses and unspent economic development marketing funds (more on this later).

2. Overall net income, after special project expense, is projected at \$33,791 versus the budgeted amount of (\$31,611). This is partially due to the reasons in number one, above, but also because some special projects were not ready for this fiscal year such as wayfinding/signage and parking signage and striping (more on this later).

3. THE PROPOSED BUDGET DOES NOT RECOMMEND AN INCREASE IN ASSESSMENT RATES.

4. We are able to maintain our needed level of core clean, safe, and landscaping services. Overall Operating expenses are increasing by 1% compared to last year's approved budget.

5. The net revenue from operations for FY 2013 is projected at \$23,366.

6. The net income, after FY 2013 special project expenses, is (\$21,634).

7. The management fee to The Providence Foundation is budgeted at \$20,000. This fee is for management, marketing, public advocacy and administrative services that the Foundation provides to the DID.

8. A great new special project has been added: The Gateway Landscaping Project. This project has been developed over the last few months under the leadership of DID Chair Richard Lappin.

9. The budget contains continuing support for the Greater Kennedy Plaza transformation project which is making great progress towards transforming the center of the downtown with the resulting economic quality of life and image benefits.

10. Some unspent FY 2012 funds will be carried over in FY 2013. These funds include \$20,000 for the Wayfinding Signage project; \$5,000 for Parking Signage; and \$25,000 for Economic Development.

Dan thanked the staff, particularly Robin Remy, for their work on the budget preparation.

Director Gagliardi stated he would like a report that showed flow-through of all spending to Net Assets-Unallocated. This report is available and will be distributed to board members. Directors reviewed the Asset Replacement Schedule. Frank Zammarelli presented information about the proposed purchase of a water truck for \$29,755. Director Doyle asked about the possibility of planting drought-resistant perennials. Frank Zammarelli explained the types of flowers chosen do require less water. Director Macliver mentioned the proposed gateway landscaping and the requirement for additional watering activity. Director Gagliardi expressed concern that capital reserves be funded properly. Director Lappin asked how the DID is funding the water truck purchase and how it will be reflected on

financial reports. The water truck will be funded with \$11,000 from Block By Block and \$29,755 from the Capital Asset Reserve; this transaction will be reflected on the Balance Sheet (Statement of Cash Position.) Director Gagliardi agreed the water truck is needed to support additional planting areas. Director Placco questioned where the carryover funds showed on financial reports; carryover funds appear on the Asset Reserve Schedule provided to the Board.

Director Macliver made a motion to accept the proposed budget for presentation at the Public Hearing conditional on updated salary amounts; Director Placco seconded the motion, and a roll call vote was held as follows:

Director Crenca Yes

Director Doyle-Spatcher Yes

Director Gagliardi Yes

Director LaPidus Yes

Director Lappin Yes

Director Macliver Yes

Director Placco Yes

Therefore the motion passed.

Director Placco made a motion that the water truck be purchased at a price of \$29,755, Director Gagliardi seconded the motion, and a roll call vote was held as follows:

Director Crenca Yes

Director Doyle-Spatcher Yes

Director Gagliardi Yes

Director LaPidus Yes

Director Lappin Yes

Director Macliver Yes

Director Placco Yes

Therefore the motion passed.

Director Gagliardi made a motion to approve the updated Asset

Replacement Schedule (attached), Director Placco seconded the motion, and a roll call vote was held as follows:

Director Crenca Yes

Director Doyle-Spatcher Yes

Director Gagliardi Yes

Director LaPidus Yes

Director Lappin Yes

Director Macliver Yes

Director Placco Yes

Therefore the motion passed.

Dan Baudouin requested the voting directors go to executive session to discuss personnel issues. Director Lappin made a motion to move to executive session, Director Macliver seconded the motion, and a roll call vote was held as follows:

Director Crenca Yes

Director Doyle-Spatcher Yes

Director Gagliardi Yes

Director LaPidus Yes

Director Lappin Yes

Director Macliver Yes

Director Placco Yes

Therefore the motion passed.

***** EXECUTIVE SESSION *****

Upon returning from an executive session, the board resumed the open meeting.

6. Report from the Director of Public Space

Frank LaTorre is lobbying the City of Providence's Department of Public Works to move along the Traffic Circulator Project and coordinate that project with RIDOT's ADA sidewalk project for the Financial District. This will mean extensive sidewalk and road repair

in the Financial District. He is working with Todd Brayton of Bryant Engineering to give all the help needed to get the plans completed and over to RIDOT. Also working with RIDOT to make certain the plans make it over to the State Historical Commission for needed approvals. Providence's City Council approved a resolution introduced by Councilman Seth Yurdin to address nightclub safety; the measure called for the Council to examine, review, and make recommendations regarding licensing policies and procedures and police enforcement. Frank has completed two interviews with downtown businesses to gather information related to office retention.

7. Marketing Report

Joelle Kanter distributed copies of an article titled "Live, Work, Play" printed in Providence Monthly magazine, which focused on Downtown Providence. Joelle has met with Bill Bombard of the city's Department of Public Works to review locations of the new wayfinding signs. Joelle also met with Financial District merchants and property owners to brainstorm ideas to increase business activity in their district. Joelle reported the providencedowntown.com website is trending upward for site visits.

8. Report from Block-By-Block

Frank Zammarelli reported on Block By Block's smart phone system;

he and ambassadors have received training on using the system, and BBB has begun populating databases with district information. Planters around the downtown are being prepared for planting, which should begin once the temperatures become warm enough. While the cool weather and rain persists, Frank is taking advantage of ambassador availability and is two months ahead of schedule with BBB's bi-weekly training program.

10. Adjournment

The meeting was adjourned at 9:55 a.m.

Respectfully submitted,

Robin J. Remy

Accounting Manager, Downtown Improvement District